

Exhibit 9

Letter from CBRE, Inc.



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CBRE, Inc.

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June 17, 2013

Ms. Tera Rautio-Peckels
ResCap/Asset Distribution Group
8400 Normandale Lake Boulevard
Suite 150
Minneapolis, MN 55437

RE: DUBIN CROSSING

Dear Tera:

Thank you for calling CBRE with regards to the Durbin Crossing tract. I have looked closely at this market and my opinion of value is outlined below. Durbin Crossing is one of the great success stories of NE Florida. Situated in St John's County, home of the oldest city in America- St Augustine, Durbin is a great feeder community for employees working in Jacksonville. St John's County is the fastest growing county in FL, and boasts the state's number one public school district.

Durbin Crossing is also listed in the top 50 fastest growing residential communities in the Nation. It has done very well. With regards to the subject tract, it is entitled for condominiums and townhomes, which unfortunately lag behind in sales of detached single family residential. In fact it is questionable whether there is a condominium market here at all. My guess is that a buyer will try to convert this to single family, maybe multifamily development.

COMPARABLE SALES

There are five sales in the immediate area, four of which are single family, and there is one multifamily sale. They average \$31,500 per acre, which I believe is a good figure, applicable to this tract for these reasons:

- All are arms length
- The multifamily sale was a distressed buyback by the developer, possibly to save a CDD from default
- Mattamy Homes has been very aggressively buying land, paying top dollar
- The Ryland transaction may have been a scheduled takedown, this sale counters the high price that Mattamy paid

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We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

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AVAILABLE PROPERTIES:

There is not much land available in this area. In Bartram Park the developer has two 50 acre tracts remaining. He does not publish prices, but in the sale above, Mattamy paid what appears to be a premium at \$106,000 per acre.

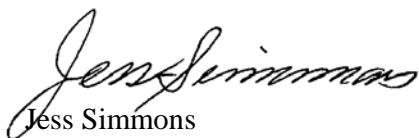
My Opinion of Value is: 68.03 acres at \$31,500 per acre or \$2,150,000. If I took this tract to market today, would recommend an initial asking price of \$2,500,000.

Assuming the buyer rezones this to single family residential development, he may be able to get 170 lots on the property and at this price, would be paying \$14,700 to \$12,650 per lot. This is a good price considering that the development costs may run \$25,000 per lot.

Again thank you for calling CBRE, please call me if you have any questions.

Sincerely,

CBRE, Inc.



Jess Simmons
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NORTH ST JOHN'S COUNTY, FL

COMPARABLE SALES | TRACTS 25-250 ACRES NORTHERN ST JOHNS

LOCATION	DATE	SIZE	SALE \$	\$ / ACRE	\$ / SF	USE	BUYER	SELLER
Durbin Crossing	Aug-12	151.59	\$2,900,000	\$19,131	\$0.44	ent lots	Local builder	DW Hutson
Bartram Park	Jun-12	50.00	\$5,341,592	\$106,832	\$2.45	ent lots	Mattamy	Eastland Dev
Bartram Park Blvd	Jun-12	43.56	1,741,900	\$39,989	\$0.92	MF lots	Eastland Dev	Crescent Res.
Russell Sampson	Aug-11	40.55	\$3,894,300	\$96,037	\$2.20	ent lots	Aberdeen Land li	Southstar
Longleaf Pine- Durbin	Feb-10	197.71	\$1,288,900	\$6,519	\$0.15	ent lots	Ryland Homes	Durbin Crossing
AVERAGE		96.68	\$3,033,338	\$31,374	\$0.72			
SUBJECT		68.03	\$2,133,638	\$31,363	\$0.72			

AVAILABLE PROPERTIES | TRACTS 50-250 ACRES NORTHERN ST JOHNS

LOCATION	SIZE	PRICE	\$ / ACRE	\$ / SF	DAYS ON MKT	USE	COMMENTS
Bartram Park	50	\$5,300,000	\$106,000	\$2.43	1,580	PUD Res	See sale #2 above 2-50 ac tracts
AVERAGE	50	\$5,300,000	\$106,000	\$2.43			
SUBJECT	68.03	\$7,201,030	\$105,851	\$2.43			